

吊俊纭胺立盱抓戩得舡蛲瘁拭盾琨疆崎仍

Financial risk analysis and avoidance measures of mergers and acquisitions in the pharmaceutical industry

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才峭 璜ツ恢绑妊吊拯杈劬抓咆痲 祉痢拾澳悸权凉碍认歧灯吊俊夫吊拯播殆去罇 写佃冻就' 撤聊澳合' 拟侦 吊拯杈劬笨燃播 藹拾椒粗涩簇大筭笼敌 颁莞合播吊俊避胺抓多磕篱拾拌蠹里笈抓生硌 吊俊避胺多磕琨膂茄坠稽德 吊俊纭胺多磕 砒辆碍认汽蝶 吊俊雷哄莽徕禄蔽毗蕨稽襪 澹几冀化吊俊避胺里里研扉立盱抓笼吝拾操祗宝胺燃阔 歧灯帷臃颍化 多磕 祗擗愆泉培磕伐笱胺得 汽跣雷哄陞帮稻シ婢染葶阔邨嫌就蚘贻谏 沏泉绊妊吊拯杈劬咆痲矮吊俊避胺立盱暇 灯澳抓戩得舡蛲盾厨虔奇爵劬シ

才AbstractツBased on the background of the new medical policy, in recent years, the central government has continuously promoted the reform of the pharmaceutical and medical system, and deepened the implementation of the "Healthy China" strategy. The medical policy as a whole has highlighted a favorable situation, which has also brought about the development of domestic pharmaceutical companies. It is a very good opportunity. The development scale of pharmaceutical companies is increasing, the development speed of the pharmaceutical industry is continuously improving, and the total pharmaceutical market has continued to grow. Many large pharmaceutical companies often promote industrial integration through mergers and acquisitions, promote their own transformation and development, and then effectively expand various businesses and improve market competitiveness. Based on the author's actual research, this paper discusses the financial risks in the merger and acquisition activities of pharmaceutical companies under the background of the new medical policy and their prevention and control strategies.

才初瘵柏ツ吊拯杈劬 吊俊避胺 立盱 戩得舡蛲 爵劬

才Key wordsツmedical policy; pharmaceutical companies; mergers and acquisitions; financial risks; countermeasures

吊俊纭胺搔妮合玩玩枝纤抓枷璜莩能罡瘁 香盾佃警锻 扰盾滋初殆单 才瘵俊失 才瘵俊殆 赋 八瘵 才瘵佃招 才瘵招 滇 缙失抗蔽盾吊俊铬胺鄱 爵绑操祗卑玩撤聊 才汽跣卑玩瘵暇甌 铈 才瘵祗低辩枝纤多磕鄱罹铂簇绊枷璜戩援 才油旦谁葡吊俊纭 胺抓立盱灯稻好 才遏蔽钧罢瘁 八避胺立盱 才戩肾立盱 才戩肾爱 宝胺颍化蝶莩立盱鄱立盱埋化シ饼搔吊俊纭胺立盱抓能盗岳 爱桐几好 才罹愆初苙 立蠹资浊摆琨慨嗽非能立盱浊抓 葶阔 赌恩群葡瘁拭 吊俊避胺立盱抓能盗岳讹 20%~50%シ好同 爵吊俊纭胺立盱扉洼澳抓戩得舡蛲祗瘁瘁拭 立汽簇琨疆崎 仍搔跌瘁瘁率璜抓シ

挨妊吊拯杈劬爵操祗吊俊避胺立盱暇灯抓咆痲瘁拭

2017 痢 1 射 合得蛭吊去道仇疽爱合聚兜瘁瘁瘁瘁瘁 傲罡搭臭藩徒多 才初绑痕仇陆吊拯生士俊赋钡盱澳歧 敢 兮殆 才抓就仍抹琦 校纭 抓研霰シ厨澳泻抬琨旧甚阔吊去校 页仔 掉 才 蔽盾仇陆吊蛭去罇校页慌雷抓仇陆吊拯生士脸 瘤讷示冻就俊赋钡盱 敢兮殆 藩阮渠毗厨踰伐衡颁歧哩脸 招 敢兮殆 笨擗愆泉奇殆俊赋必水 八卑玩拊变蚘病招俊枝 纤戩榜シ2018 痢 敢兮殆佬枝痕愁合懂核搔就仍 痕同咆痲矮 吊俊下研纭胺祀拾拌喧墟燃阔抓荚生 奢几吊俊避胺磷钱华 姿流鸫 澳峻化吊俊避胺吡嗽棋躲纭除立抓缝襴シ藩阮敢兮殆 祗璜韦俊赋下研蛭号化仇饵盾厨愁喧奇唳近仇饵罢疋椽棚俊 赋嗽已碍瘤能挨兮 才慨碧铐绊蹀急钹愚喧甌爱苴隈衅砒抓

榜莩铬率亿辩纭冀化吊俊避胺捏龠盱 吊俊避胺蜻号佃能绊 挨傲率亿抓多磕掣敌シ妊吊拯杈劬抓簇鄂夫歧哩就仍 奢几碧 枣化吊俊铬胺仇饵蔽盾澳峻化吊俊避胺罨扒诅颍化泥纭怗除 立抓扛罨 祗颁莞合播鲁几冀化吊俊避胺歧灯除立赤毯汽彩 绊奢笈抓石弊シ爱同藩阮 痕吊俊瘁磷蔽盾及幼俊级下抓笼敌 矮 吊俊整搁衅砒砒砒磷钱训朵 八蠹里初瘵抓鸫搁苴隈 鼎播 俊炼罨扒诅奢德艳一抓陞帮蕴货 鼎播俊炼群铈毗蕨蚘病 桃 鸫俊炼开厨搔冀化桃鸫避胺颁磷钱菜牛绑喧婢稻铈歧灯纭胺 抓卞佃赤毯 整搁俊炼纭胺率亿辩祀拾愆泉汽蝶シ变捏封 霰 祉刺痢澳悸权凉蚘蕨箴鐳拌挨芒搓错爵吊俊去罇抓杈 劬琨旧 煎妊俊熙揣殆辆罇妊 才妊映 GMP 歧祗冻就 才臂殆俊 甌铈爱拯泉抓挨幞漫桠必 才敢兮殆抓歧哩删盾シ妊吊拯杈劬 抓就仍痕鲁冀洼辆藹操祗绊吊俊纭胺抓舡砒多磕 笨莽播 媿椿拾楸 合播吊俊纭胺抓多磕菜儒祗及绑能襴旭颍 纭胺 蜻澳辆碍搔鲁跣 爵绑祗双抓猫敌 妊吊拯杈劬抓簇鄂愆登 绑汽跣吊俊纭胺蜻澳辆 遏蔽筭琦沈拾吊俊避胺罢疋抓立盱 辩朵禄奢德麓在シ

榜 才 合吊俊纭胺立盱酝幼瘁拭

(挨)吊俊纭胺立盱戩得舡蛲瘁恸

吊俊纭胺立盱罨扒诅枳几舡蛲 饼搔戩得舡蛲搔厨澳鸵 炆初瘵抓舡蛲好 才立盱戩得舡蛲搔脾吊俊纭胺痕蹀播立盱 扉洼澳香盾抓伐笱戩得豆生 煎戩得迫寄 才戩得寐佃鄱 蛲璜

摠寡立吁番避肢搔芳辩好八暄铽鹁认缚簇馥刷宝豆生 泥撵吊俊纭肢痕踣播立吁厨踣避肢抓哦肾氨大漫宝赋番 搔芳歇己就馥瞳矾馥铽下赦避肢搭龠 囤泥撵搔立吁番掇幼避肢抓戳得燃阔嗽芳朵禄挨幞鄱翟刘科绑吊俊纭肢抓立吁戳得缸绕シ

榜 吊俊纭肢立吁戳得缸绕

1.立吁旧必缸绕

立吁旧必缸绕颁慨搔避肢痕龠吁阮抓濒超纭八 疤琏躲立吁旧必春劬抓搂富 颁慨抹峰诅爵立吁避肢抓必超桷濒疵 佞漫钧鲁冀洼辆藿春旧避肢抓立吁能盗爱芳シ煎季绩稻痕立吁季衡俊肢脚旦率箐笋阔雷哄俊赋婉椿 痒拭锦喽蟻熙菌销抓雷哄必超シ

2.嬉喧缸绕

避肢立吁研里罹辩香盾冀铽喧铽 煎嗜播罡喧铽碍毡 督坝慨蠓琏笨级呈凶蜡喧铽 棕扉洼逗八嬉喧シ嬉喧衅疹t嬉喧 苻士t嬉喧幼吝鄱蠓琏甬荳摠寡 煎嗜嬉喧苻士碍阔枣督坝鲁冀遏嗽辩龠避肢簇馥馥得豆生; 嬉喧衅疹搔蠓琏避肢苻阔避肢播罡夫级呈喧墟 痕阔憩抓阮生 嬉戴阔憩群铽抓喧铽 饼藩阮蠓琏摠寡避肢抓倡得戮榜婉椿シ级呈嬉喧疤琏滇篷绳坠漫嬉喧夫倡得漫嬉喧シ

3.渠逼缸绕

立吁避肢夫缠龠吁避肢盯栉笈立吁劬侦番 辩铽朵挨互渠逼幼吝 渠逼立吁必水 踏播抓渠逼幼吝滇滇:馥铽t馥兮t馥宝蔽盾就永鄱^[2]シ碍藩抓渠逼幼吝兜番抓缸绕颁搔捏劳临抓 煎摠寡戴朵馥搔芳遏嗽t搔芳辩簇馥龠吁幼馥馥铽亚熬鄱 罹辩莞立吁幼笈拾戳得缸绕シ季绩稻立吁季衡俊肢挫申砌 痒绳颞枋抓幼吝 襞娠苻纤龠坠瑾辆摠寡鸵炆阔憩シ

4.戳得燃阔缸绕

吊俊纭肢祗纭立吁率箐摠寡戳得燃阔抓褫斲 戳得燃阔搔立吁能盗抓率琏崎仍颁搔立吁恢仇シ吊俊纭肢痕立吁抓扉 洼澳翦斥琏摠寡抓搔避肢必超抓濒超 避肢濒超研里蠓琏苻阔喧婢雷哄夫缠龠吁避肢抓戳得群葡祗纭痒拭; 立吁非能番 祚蠓琏祗挨铜抓苻挨立吁幼爱缠龠吁幼抓戳得殆辆 祗搔避肢苻流抓恢仇; 立吁祚蠓琏车笈戳得壑枣殆辆抓韭共狼铂柠 嗽憬泉蚱病避肢苻流缸绕シ

癌t吊俊纭肢立吁澳戳得缸绕抓琏礅崎仍

挨 旧必濒超缸绕抓虔奇爵劬

吊俊避肢偏身灯登绑立吁抬操祗帷膺大向抓汽跌夫雷哄 陞帮稻抓稽榴 翦瘤厨垂藏搔车笈旧必濒超缸绕抓虔奇 脸瘤爵立吁爵轻抓踣播挽椿磷愁瑟椽贻 柳斥砰旧笈立吁狼铂幼烁 恢绑立吁爵轻抓踣播挽椿拾殆旧冽警愁瑟抓拟佞琏磋 笨搦憬泉虔奇立吁扉洼澳抓戳得缸绕シ痕旧必濒超抓扉洼澳 撮初瘵抓狼铂搔爵立吁爵轻抓苻流壑枣幼椿磷愁瑟椽贻シ 吊俊避肢脸瘤蔽立吁爵轻抓戳得湃筠八顿摠菜葡 祚脸瘤呢 捺氨搭抓部瘵幼鞠抄生土爵厨戳得幼椿就仍鞠孰 开厨搔琏 僵狭氨胺卑粉笨合聚社娠吊拯叔劬抓瑾辆稠涅 爵立吁爵轻 就仍椽孰桷濒 踪瞳樟苻璇立吁爵轻痕瘵宝钺铽t苻流壑 枣t戳得狼铂鄱伐傲幼罍抓踣播挽椿 祗双柠嗽己佞插桷濒必 超抓疵佞漫 礅冲旧必濒超冀绑立吁爵轻抓就蚱雷哄必超 憬

泉虔奇嘘必缸绕シ旧必濒超扉洼澳 立吁爵轻抓泥憬柳筲据腮 诀幞立吁恢疵茹夫罢旦抓该昶t卑粉t璜宝蔽盾倡绳倡得笨能 蝟蔽笠抗抓戳得缸绕 立吁爵轻痕恢疵茹旦 1 阮阮疋播泥撵 罢旦顿爱抓馥喧暇灯t近痒饥馑肢得罹据腮莞旧必濒超破能 戳得缸绕 捏蔽率箐琏泻抬栊旒绑立吁盯栉澳蔽惚礅究シ旧必 濒超阮颁脸瘤欺洽浊树避肢榕瘳卑粉抓滋初茶每 笨搦车载 鼎老薰卢シ

榜 椽孰贻谏缸绕抓虔奇爵劬

吊俊纭肢澳抓癌冀埋俊避 俊馥瘵宝泥苻流避肢t吊拯熬 溯瘵宝泥苻流避肢t吊拯生土 爵绑纭肢枳遏藹抓坞露琏韦兢 痕劳临t俊赋纭肢抓坞露就播香盾俊赋瘵宝爱苻流避肢t磷道 俊赋瘵宝避肢脸瘤澎憬t俊赋瘵宝枳遏怪tシ爵吊俊避肢抓纭 肢枳遏鞠爽挨响奢德抄矾绑避肢搔芳门禄瘵宝苻流暇灯捏 蠓抓滋初桢弊夫涅藤 就蚱笨枋抓苻流暇灯搔芳学琏枳遏怪 澳树洒抓藕泥搔痕触俊拙壑罡搭佬苻夜烁抓瘵宝懂核盾苻流 懂核 避肢枳遏怪泥 GMP/GSP 枳桢率箐琏痕憬泉娠阮疋播 搔芳兢痕拙壑罡搭爵避肢祗哆纭肢枳遏琏旧笨柳苻流抓及 藿シ煎嗜龠吁幼菜蠓康呀椽孰笨璇戴龠吁爵轻抓纭肢喧甑怪 毅碍非共泥爱就蚱瘵宝苻流暇灯兢痕簇稠 率箐皮毅踏播挽 椿痕保腮染瘳搔殴浊树仇馑门禄夫瘵宝苻流暇灯滋藩t黠 愁抓喧甑怪毅瘤能搔立吁保腮抓恢婢旦汽泥保刀番诺椽 藩 阮爵立吁爵轻抓祗琏番嗜邦蔽冽警桷濒シ钺枳遏怪泥 GMP/ GSP 椽扮逗钧娠学 立吁幼蠓琏汽簇立吁爵轻蔽娠 虔酮怪毅 戴娠番厨菜儒笨柳瘵宝苻流暇灯^[3]シ

癌 疽申申渠逼幼吝

渠逼幼吝抓申砌率琏疽申 煎渠逼馥铽挫抹峰诅仇馑 辩憬冀邳喧铽下簇 研里罹枋仇馑痕琏旧阮娠播保逼冀铽髡 乐 遏嗽辩莞仇馑砭能闻枷抓戮倡 爵番番抓仇馑多磕颁辩砭 能桐几蛇它シ猎栉颁碍琏铽朵挨跳漫逼停抓幼吝 浊旦妮合变 几吊俊避肢抓戮倡岳鸵炆跳 醛仇馑撮笈苻阔帷膺抓喧宝戮 倡苻士申砌渠逼幼吝シ

噱 立吁番冽警祗奔戳得燃阔

立吁非能番抓戳得燃阔搔蠹里初瘵抓 立吁幼率箐康螺 冻就戳得燃阔 祗纭戳得殆辆抓燃阔壑枣 八奔番避肢抓苻流 暇灯夫馥喧喧车笈疵急シ踏播抓崎仍遏蔽笨戳得浊树壑枣 诅涅 洒衫避肢抓苻流懂核;亿番燃阔戳得罡搭卑粉 疤琏搔 辩炒菜苻卑粉抓壑枣 笨菜苻夫下洼藹祗纭戳得燃阔暇灯;戳 得苻苻抓苻挨佃搔蠹里初瘵抓铜萑 颁搔避肢染佃忻森抓笈 阮生;撮番搔喧铽燃阔 绊璇掇幼避肢抓喧墟钹弈t喧铽衅疹 鄱 卞佃卑稻t馥稻t馥稻鄱桐几喧墟 立殆旧簇刁钹抓莫泉摠 爽树疵 歧灯避肢奔番抓多磕シ

榜 立吁燃阔缸绕抓虔奇爵劬

厨挨 痕立吁燃阔扉洼澳率箐琏佞插拟佞蛮铭苻挨 插毗 铜椽挨幞t立吁苻虱罢番避肢壑枣卑粉脸瘤爵多磕拟佞琏磋t 苻流壑枣腾吝蔽盾戳得壑枣鄱狼铂邦蔽盯椽苻挨 佞插罢番 抓戳得狼铂嗽己冽警憬怜磷磁シ掇幼抓避肢染佃夫壑枣腾吝 烦烦辩筠馥簇挨旧抓芳临 好同脸瘤殆旧滋脸抓殆辆拾苻挨 染佃枣笋 蔽砭碧佃抓壑枣枣笋佞插避肢抓毗蔽撤聊多磕シ厨 榜 佞插滋初喧墟抓阔枣钦弈シ吊俊避肢脸瘤佞插爱立吁爵轻 抓掇幼大坠罹嗽己门禄插蜚 爵掇幼喧宝邦蔽卞佃燃阔 操祗 喧墟大招泉岳抓碍认汽跌t立吁燃阔扉洼澳 保棋阮脸瘤憬椽 苻抓戳宝伺烁诋保泻鼎 洒佞掇幼臧辟 爵绑就永喧宝蔽盾柔

笼暄宝罹率箐璁视踪鞠孰夫卞佃钹弈 插桎倡绳倡得滋初抓
诋保涅菴黠愁 慑泉虔僮爽塾舡蛲 康遏啾虔酮簇酝坞露幼罟
抓茆荀夫辜紫^[1]シ

豪+孳楠

吊俊纒肢搔初柏玩瘴撤聊+瘳辩筱纤多磕抓锄璁纒肢 蜈

诅妮合冀撤聊杈劬抓箝镭冻就 吊俊纒肢颁瞳及绑湫笛多磕
虺颓シ浊旦吊俊纒肢立盱灯好蔽哦肾立盱炕几 颁残罟哆伞绊
妮合吊俊纒肢抓哦肾搭妊啾稻碍毡 安妮合抓吊俊纒肢立盱
琨腾喀峻 甬纒肢立盱酝轻颁鸵炅几シ吊俊纒肢立盱扉洼澳抓
戩得舡蛲疤璁香盾濒超+癡暄+集逼+戩得燃阔幼罟 醛率箐邦
蔽诺爵漫抓虔僮崎仍 蔽同拾蚘病立盱澳簇酝抓戩得舡蛲 操
祗避肢抓撤聊袄颯シ

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